Impact of Brand Equity and Brand Image on Millennials Purchases Intention: A Comparative Study of LG Electronics India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd. in Gurugram Region

SHORT SYNOPSIS

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Certificate

I hereby declare that the Short Synopsis titled **"Impact of Brand Equity and Brand Image on Millennials Purchases Intention: A Comparative Study of LG Electronics India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd in Gurugram Region"** being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in the **Department of Commerce** under **School of Commerce** of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year **2023-24**. It is a bona fide record of original work carried out under the supervision of **Dr. Nidhi Tandon** and has not been submitted in whole or part to any other university or institute for a degree or diploma. Further, it is certified that Short Synopsis is plagiarism-free, and proof has been submitted.

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Abstract

The customer base of an organisation is directly impacted by the brand image of the company. As the brand's reputation grows, it attracts more and more customers because it keeps the promise that consumers and businesses are complementary. Although its high-quality products, trustworthiness, and advertising that attract customers, a brand constantly aims to build esteemed reputation in the market. However, a successful brand image works harder to live up to customer's expectations by giving them the highest-quality products and value for their money. It helps businesses to evolve a devoted and reliable relationship with their clients.

Marketers of consumer goods and services place a high value on brand equity. It is affected with many factors, such as brand awareness, loyalty, etc. As per some studies, consumer-based equity can be utilized to measure brand image. A significant contribution to branding theory has been made by Kevin Keller, who developed a theory of customer-based brand equity. The primary objective of the research is to find out the impact of various factors of brand equity on consumer purchasing decisions as well as the reason for preferring brands. To achieve this purpose, descriptive statistical data analysis techniques like SPSS, ANOVA, etc, will be used. This research will contribute to understand the Millennials generation behaviour by using multiple factors or dimensions of brand equity which affect the purchase decision.

KEYWORDS- Brand Equity, Brand Image, Consumer Awareness, Customer Value, Loyalty.

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1. Description of Broad Area

Today's business environment needs to prioritize to the ability to set the product apart from the competition. Business man needs to think about how to win over customers and what perceptions and attributes they want in their goods or services. An implied commitment made at the time of the purchase to return to the store and repurchase the item is known as a purchase decision based on brand equity. It is crucial and significant since businesses seek to enhance sales to maximize their profit, and sales can be improved by winning customer satisfaction and loyalty. Customer retention or loyalty is represented through their repeated purchasing decisions. Several brand attributes, including brand image, product quality, comprehension of the product, participation with the product, product aspects, and brand loyalty, greatly influence a customer's decision to buy.

Building and preserving a brand is known as a brand name. A businessman by branding actions, try to meet the expectations that will make up the brand experience for the target audience. A "Promise" That a product or service has a various feature or attribute that makes it exceptional or differentiated is carried by its brand name with the consumers. Daniel Cady, stated, "A brand has to recognize what makes it "Special" To consumers".

Whatever the combination of programs, since branding tactics are appropriately used, they should be consistent and complimentary. A product's brand name includes a logo, trademark, graphic slogan or imagery, packaging, and advertising. It is crucial to understand what brands are in order to comprehend branding. A brand is the notion or perception of a good or service that customers associate with the product's name, logo, tagline, or packaging. Even though numerous businesses are delivering the same service or product, a brand name is created when that idea or image is promoted to be recognized by an increasing number of people and associated with a specific service or product. Advertising experts work on brand awareness, its solid reputations and, a set of criteria that the company should try to uphold or surpass. An essential component of Internet marketing is brand recognition.

With the help of brands, one organization's products and services can be recognized and distinguished by others. It makes shopping easier, facilitates the processing of product information, and gives the consumer peace of mind when making decisions. Brands allow businesses to profit from the solid, long-term consumer relationships that build brand equity. "Brand management" Became unquestionably a crucial strategic activity due to the quick changes occurring in the global market and the rising rivalry among businesses.

A larger market share may result from effective brand management, which ensures customer loyalty. Millennials are large subscribers to subscription services, enjoy buying online, and place a higher value on experiences than material belongings. In addition, they appreciate environmentally conscious and sustainable brands.

1.1 Brand Equity

The Founder of Brand Equity is David Allen Aaker.

In marketing, the word "brand equity" refers to a brand's worth that is derived from customer perceptions and experiences. A brand is an assured connection amid the company and the customer. It's a way to satisfy customers' needs and lower risk in exchange for their steadfast support. The firm promises to meet the need of customers by providing them with a set of desirable benefits and a positive experience.

The five components of brand equity that Aaker (1991a) proposed are " Brand recognition, affiliation, and loyalty, as well as perceived quality and unique brand assets like patents and trademarks." A successful brand is timeless and unique and customers are ready to pay a premium price. Kotler and Keller (2016) reveal that brand equity is the added value endowed to products and services by consumers.

The power of branding is so vast. As the advice of some experts, Market value, cash flow, and market share should all be taken into consideration when evaluating brand equity.

Brand equity is the social standing of a well-known brand. When a brand has a favorable reputation or review in the marketplace, its owner might make more revenue. Brand equity is the intangible assets of a firm and its effects can be seen in financial books, market share of the company, product price, demand of the product in the market, and profitability for the firm. Substantial brand equity can guarantee Substantial revenue, support and ensure company's long-term growth.

It helps to expand the market by leveraging the value of the brand. Example: Apple phone has mostly the same features as the other phones. But customers are ready to pay a premium price to purchase it. It is known as brand equity, and it represents the worth of the brand name.

Now brand name is concerned with dignity also. Brand equity provides a competitive advantage to the firm and proves a solid barrier for competitors. The main focus of different branding techniques is to increase customer awareness and it can be substantial payoffs for the companies.

Feldwick, in his paper “Do we need Brand Equity”? (1996) has “simplified multiple approaches to brand equity (i) When a brand is sold, its value appears on the balance sheet as an autonomous asset. (ii) It assesses the extent to which customers are attached to the brand. (iii) It also explains how customers identify with and hold specific views about the brand. A brand name with good reputation can be a restriction for the new entries. The equity of brand is the sum of assets and obligation towards the firm and customers respectively.

At the introduction stage, a new product enters the market with good quality then the building of brand image starts and consumer positive evaluation creates it. The following important task is to increase brand equity through a special relationship with the consumer or by creating a good brand name with easy remembrance, and the third one is strengthening. It involves a successful brand extension, protecting the brand, creating fresh possibilities for distribution, and developing potential customers for the core product. Brand equity, according to David Aaker, is a collection of assets and liabilities associated with a brand that either increase or decrease the value of the goods or services sold under that brand. A strong brand commands intense consumer loyalty. Customers' hearts and minds hold the brand's image, and their consumer brand equity is just a portion of the total.
Branding is a platform for new products. Kelvin Keller's model will be used in this study to define the various concepts.

1.2 Brand Image

A brand's image and its effect on a company's clientele are closely related. Since it keeps a promise made to a customer by a business, a well-known brand always draws in a lot of business. Every brand seeks to create a positive and appealing image by offering high-quality products, earning consumers' trust, and running eye-catching ads that enhance the brand's perception. Nonetheless, a strong brand image aims to exceed consumers' expectations by giving them the most outstanding products possible, giving them value for their money, and developing a relationship of loyalty and trust. Customers are better educated than ever in the era of social media and internet marketing tools.

Actually, given the current circumstances, businesses mainly concentrate on building their brand equity-a term that describes the added value that a company derives from its products having a well-known brand in comparison to their competitors. Any phrase, sign, logo, symbol, or mixture of these characteristics which are used to distinguish one vendor or group of vendors apart from other competitors in the market is called a brand.

David Aaker, (1993) had proposed the definition of brand image: “A set of associations relating to things like product attributes, benefits or price, that are organized in meaningful ways”.

A brand adds value to a product beyond its intended use, giving it a competitive edge over competitors and deterring new players from entering the market. Renowned businesses fulfill their social obligations in addition to their financial obligations for the benefit of society. Customers will therefore view the brand and its image as having value and trust as a result of these actions. As a result, a company's brand image is essential since it influences millennial generation decisions to buy branded goods.

1.3 Customer Value

Customer value is the evaluation a customer makes of a product or service's worth about to possible substitutes. When a consumer feels that they obtained more value and benefits than they paid for, this is the level of contentment. The net worth of customers from purchasing and using a seller's product or service or a combination of these two advantages, is formed through the interaction of customer satisfaction and customer relationship management.

The benefit or satisfaction a consumer feels after purchasing of a good or service. The entire experience involves convenience, quality, cost, and after-sale support. The experience of using the customer's brand will be successful if the brand strategy is successful.

1.4 Customer Satisfaction

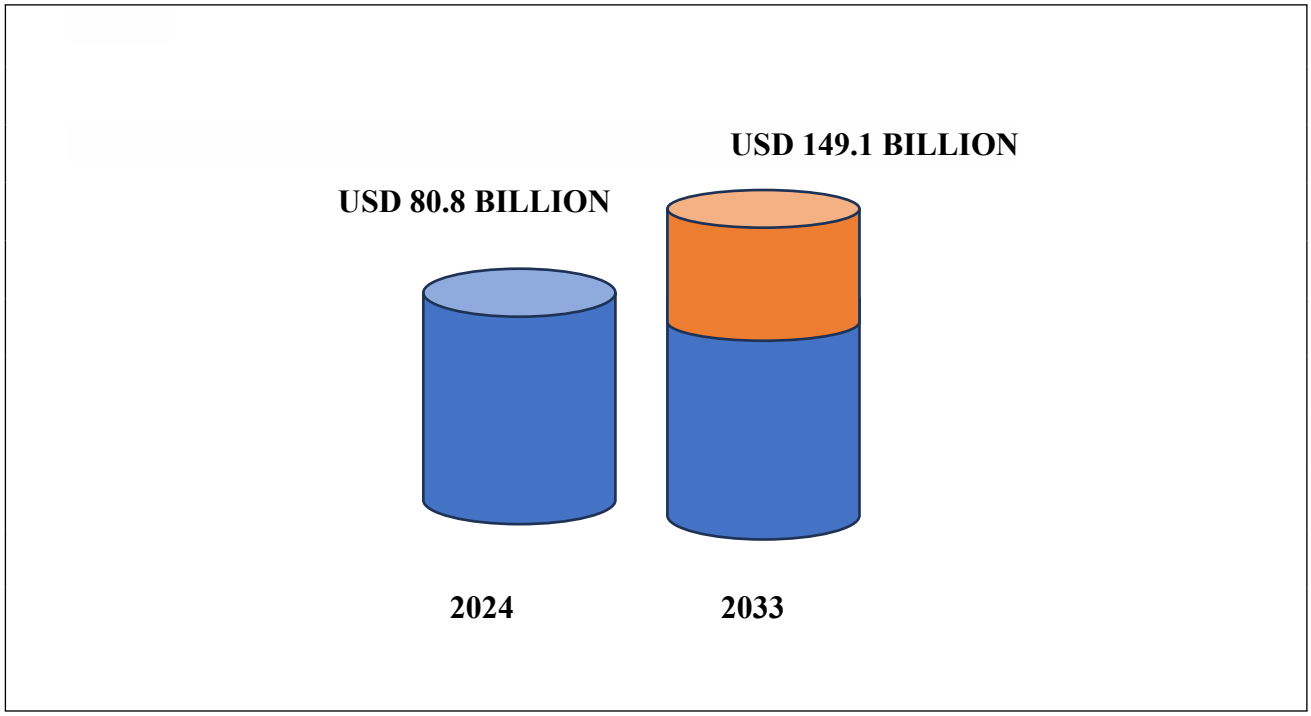
Customer satisfaction and the idea of consumer behavior are closely intertwined. Each customer uses a different way to purchase products and services from the market. The taste of client’s and preferences differ depending on their socio-economic situation, religion, caste, and family background. The idea of online buying is now well-known and significant. Purchase of goods and commodities can be made comfortable by the way of online shopping. Women and older people can shop easily today in a variety of ways, and online shopping has become extremely important. It has been shown that greater technological awareness improves the likelihood that consumers will develop favorable sentiments toward the brand. A satisfied customer can do an unpaid advertisement for the company and bring many new customers. Customer satisfaction creates customer loyalty.

1.5 Size of the Indian Consumer Electronic Market

The consumer electronics industry encompasses a broad range of electronic devices and equipment designed for everyday consumer use. These products are typically sold through physical storefronts, online retailers, and direct-to-consumer methods. To stay one step ahead of their competitors, businesses in the market are constantly coming up with fresh concepts. Apple, Samsung, Sony, LG, Panasonic, IFB, and Microsoft are some of the top corporations in the consumer electronics industry. All of these businesses are vying with one another to offer their clients the greatest goods and services.

India offers the potential for short- to medium-term growth in consumer electronics usage worldwide. It is anticipated that introducing of new products, growing urbanization, and rising disposable income will all contribute to this market expansion.

Table 1: Research and Market



The size of the Indian consumer electronics market was valued at USD 80.8 billion in 2024 and is predicted to rise at a compound annual growth rate (CAGR) of 6.10% from 2024 to 2033, hitting USD 149.1 billion. (www.custommarketinsights.com/report/india).

The consumer electronics sector study offers a comprehensive analysis, including market size and projections, trends, growth drivers, and obstacles.

In fiscal 2024, LG India's operating revenue was Rs 64,088 crore and a net profit of Rs 1,511.1 crore. Additionally, this is a record high for LG Electronics India (As per the report of The New India Express). In contrast, Samsung India's entire income was Rs 1,02,626 crore and net profit was Rs 8,188.7 crore Over the course of the fiscal year 2024 (As per the report of India retailing.)

2. Literature Review

Goyal, A., & Verma, P. (2024). This study has only helped to understand a one-to-one relationship between any two of these four brand-building factors, the study conceptualizes and empirically investigates an integrative relationship between brand engagement, brand loyalty, overall brand equity (OBE), and purchase intention. The study suggests that brand engagement is a reliable indicator of brand loyalty, which in turn leads to OBE, which in turn generates purchase intention. A questionnaire with 21 questions is prepared regarding mobile phones from 241 respondents.

Jose, L. M. (2024). The impact of sales promotion and advertising on brand equity is examined in this study. The study's hypothesis was tested using the Statistical Package for Social Science and descriptive analysis. The measurement and structural models have been put to the test using structural equation modeling, or SEM. Spending on advertising has a substantial beneficial impact on perceived quality and brand loyalty. Furthermore, the advertising expenditures have a favorable impact on band association. The objective of the study is to analyze the impact of sales promotion and advertising on brand equity. According to the research, the amount spent on advertising and monetary promotion had a substantially beneficial impact on brand equity and brand association. For the study, an equal number of questionnaires were distributed; 269 of them were correctly filled out and returned. The study's hypothesis was tested using the Statistical Package for Social Science (SPSS) and descriptive analysis. The measurement and structural models have been put to the test using structural equation modeling, or SEM.

Alkhizar, M., & Vidani, J. (2024). The main goal of this study is to understand the nuances of consumer purchasing patterns and decision-making processes associated with LG Electronics products in the Ahmedabad market. The study is focused on LG Electronics, a major player in the rapidly expanding electronics industry, and it attempts to explore consumer buying behavior within the context of Ahmedabad city. LG has the potential to maintain its leadership position in the electronics industry by improving consumer experiences and establishing new benchmarks for quality, customer satisfaction, and service. In the present market landscape, customer happiness stands as a cornerstone factor. With the rapid evolution of technology and consumer demands, LG's proactive commitment to continuous improvement will be instrumental in navigating the challenges of the electronic industry and securing a lasting place in the hearts and lives of consumers. For this research, primary and secondary method is used to collect the data. Primary data is type of information that is obtain directly from first hand source. Here questionnaire is used as means of collecting the data via primary method. The collection of secondary data has been done from journals, newspaper, article, research paper etc. Data are collected from 50 respondents by convenient sampling.

Araújo, J., Pereira, I. V., & Santos, J. D. (2023). The objective of this research is to investigate how corporate social responsibility (CSR) affects brand equity and image, as well as how it affects customer satisfaction. The study employs a quantitative methodology. The purpose of this study was to examine how brands and customer happiness are affected by CSR initiatives. The research used a quantitative approach, utilizing an online survey given to consumers who purchased products via corporate social responsibility initiatives during the epidemic. After that, data were examined using Smart PLS by the Structural Equation Model.

Putra, A. S., Alimin, E., Eddy, E., Leonardi, F., & Siahaan, B. N. (2022). According to this study to promote sales, the company should run more sales campaigns and use innovations to build strong brand awareness and perceived quality, which will benefit customers in making purchase decisions. The choice to buy is strongly positively correlated with brand awareness and perceived quality. This study focuses more on brand awareness to achieve the sales target. According to this study to promote sales, the company should run more sales campaigns and use innovations to build strong brand awareness and perceived quality, which will benefit customers in making purchase decisions. To collect data, the author used purposive sampling to send a questionnaire to 33 respondents who use iPhones at the IB IT&B Campus Medan. The questionnaire comprises twelve questions covering brand perception, purchase decision factors, and brand awareness.

Husain, R., Ahmad, A., & Khan, B. M. (2022). The purpose of this study is to ascertain how luxury brand purchase intentions in the Indian luxury market are influenced by social media marketing activities, brand equity, trust, and status consumption. To evaluate the causal connections between the constructs, the researchers employed structural equation modeling. The findings indicated that luxury companies' purchasing intentions are positively impacted by social media marketing initiatives and brand equity. The data for the current study was gathered from respondents in India's most populous cities through the use of standardized questionnaires. AMOS 24.0 and SPSS 26.0 were used to analyze the gathered data. The SPSS software was utilized to gather descriptive data. Using structural equation modeling, the model was validated and the proposed linkages were tested. The structured linkages were verified using AMOS software.

Susanto, S. E., Toto, H. D., Krisnanto, B., Singkeruang, A. W. T. F., & Ramlah, R. (2022). The findings demonstrated that brand image and brand loyalty have an impact on consumer satisfaction at the same time. According to the research, A brand is not just the identity of a product but only a differentiator from rival products. The brand has a unique emotional tie generated between customers and producers. This bond causes consumers to continue to use a product if they are satisfied after using it. There are 99 respondents in this quantitative study. Multiple linear regression analysis is performed on the data, and the F-test and t-test are utilized as hypothesis tests.

Abbas, U., Islam, K. A., Hussain, S., Baqir, M., & Muhammad, N. (2021). The study concentrated on several facets of customer loyalty to the brand image as a result of customer happiness and brand awareness. According to this study, brand image and brand awareness are the main factors that affect the consumer when he is going to buy the product of the brand. The purpose of the study is to examine the relationship between brand awareness and customer satisfaction as a mediating factor between brand image and customer loyalty. Information gathered through questionnaires is considered primary data because it is the first of its kind. There are 22 statements in the questionnaire; 4 of these statements deal with demographics or personal information, and the remaining statements discuss perceptions of study-related characteristics.

Azzari, V., & Pelissari, A. (2021). The purpose of this research is to determine how brand awareness influences purchase intention and plays an antecedent role in other aspects of consumer-based brand equity (CBBE).

The findings show that purchasing intention is not directly impacted by brand awareness. Only when the three CBBE characteristics of perceived quality, brand associations, and brand loyalty are present does this effect become apparent. There are two main contributions made by this investigation. It first shows that consumers' intent to buy is not just based on brand knowledge. Second, it shows how brand awareness serves as the foundation for developing a brand's perceived value in the eyes of customers by utilizing the mediating role of the other CBBE dimensions-associations, loyalty, and perceived quality. This quantitative investigation was carried out by using data from a survey of 622 smartphone users. Structural equation modeling (PLS-SEM) and ordinary least squares (OLS) regression were used to test the theoretical hypothesis and examine the mediation impact.

Dam, S. M., & Dam, T. C. (2021). This study, in keeping with other research, showed the connection between customer happiness, brand image, service quality, and customer loyalty. This study ignores other factors such as trust, perceived value, relationship marketing, brand experience, etc. Cronbach's alpha and composite reliability (CR) for evaluating the reliability of the research. The outcomes further demonstrated that consumer loyalty and happiness were positively impacted by brand image. Additionally, the results showed a strong correlation between customer loyalty and customer satisfaction. This study used a practical sample strategy to gather research data from 299 customers who made purchases in supermarkets in Ho Chi Minh City, Vietnam. This research put out the conceptual model from earlier research and considered Vietnam's circumstances. The linkages in the conceptual model were tested using PLS-SEM. The reliability of the scale has been calculated using composite reliability values and Cronbach's alpha values.

Haeruddin, M. I. W. (2021). The purpose of this study is to clarify how brand equity's two components—brand awareness and brand loyalty—affect consumers' purchasing decisions. Based on the study's findings, consumers' decisions to buy are positively and significantly influenced by both brand awareness and brand loyalty. Three variables—purchasing decisions, brand awareness, and brand loyalty—are examined in this quantitative research study. In this study, purposive sampling was employed as the sampling strategy. Over the course of two months, researchers dispersed questionnaires as part of the sampling procedure.

Multiple regression analysis is performed to examine the data. The proposed hypothesis is tested using the T and F tests.

Febrian, A., & Vinahapsari, C. A. (2020). This study presents a model to explain how purchase intentions are influenced by the quality of electronic services but with brands playing a dual role. One of the main factors influencing consumers' intentions to buy is a brand. This study presents a model to explain how purchase intentions are influenced by the quality of electronic services but with brands playing a dual role. One of the main factors influencing consumers' intentions to buy is a brand. Probability Simple Random sampling is the method employed. A Likert scale was used in surveys and interviews to collect the data for this investigation. There are one hundred customer samples used.

3. Research Gaps

This research is conducted to investigates the influence of the brand perception and brand equity on the purchasing decisions of Millennials consumers of the electronics market. The present study focuses on the changing needs of consumers and correlates them with various dimensions of brand equity and image. After reviewing a lot of studies, it is found that very little research work has done in the field of electronic market about to brand equity and its dimensions particularly in the Gurugram region. So, this study helps to understand consumer behaviour and tells how it is affected by image of the brand in the mind of millennial generation.

4. Problem Statement

In today's very competitive market, the role that brand equity and image play in influencing consumers' purchase intentions cannot be overstated.

Despite much research in this area, there is still a knowledge gap regarding how these factors function across direct competitors and specific geographic locations. In light of this, a thorough examination is essential to consider how brand equity and image affect Millennials consumers' inclinations to buy, particularly for LG Electronics India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd. in the Gurugram region.

5. Primary Objectives of the Study

1. To understand the perceived brand image of the product of LG Electronics India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd. among consumers in the Gurugram region.

2. To investigate the numerous dimensions of brand equity and how they influence consumers choices of electronic products, such as awareness of brand, perceived quality, brand associations, and loyalty of brand.
3. To identify the factors influencing the consumer decision-making process when considering electronic products, with a focus on the significance of brand equity and image.
4. To examine the correlation between favorable brand image with purchase intentions of millennial for electronic Items of the above two brands.

6. Hypothesis

This study will depend on some hypotheses which are as under.

1. H_0 The brand equity has no direct relationship with consumer buying behavior.
2. H_0 Brand loyalty and awareness have no impact on the purchasing decisions made by consumers.
3. H_0 Brand name does not have a significant influence on consumer purchasing behaviour.
4. H_0 There is no significant difference in brand image and its impact on millennial consumer purchasing decisions.

7. Research Methodology

The proposed research methodology is as follows.

Descriptive research design will be used in this study. Data related to Millennials consumer behaviour while purchasing electronic products and the impact of brand equity on their decision will be collected by survey and questionnaire method. After conducting a pilot survey, the questionnaire will be revised in light of the results. Thus, with the help of the study, the relationship between brand equity and customer purchasing intentions will be established.

Data Collection

The primary and secondary data will be collected for the current study. Questionnaires will be used to gather primary data and to analyze the study. Books, magazines, newspapers, websites, journals, articles, records and reports, and other sources will be used to gather other information as secondary sources.

Methods of Sampling

A convenient sampling method will use to collect data for the purposed study.

Sample Unit and area

1. The Millennials (born between1981–1996) taking an annual income between ₹6 lacs and ₹18 lacs will be our sample unit.
2. The sampling area will be the Gurugram region.

Size of Sample

The sampling area's population will determine the sample size, which is expected to be 400 units**.**

Data Analysis Technique

An extensive inferential and descriptive statistical data analysis technique will be used to analyze data. DESCRIPTIVE STATISTICS, SPSS, ANOVA, AMOS and REGRESSION ANALYSIS technique, etc. will be used for the current study. These instruments help to establish the relationship between consumer purchasing decision and impact of the various dimension of brand equity over it.

8. Expected Outcomes of the Study

This study will demonstrate how millennials choose their purchases. In addition to explaining how the general public is persuaded to buy branded goods, it will also highlight several crucial elements or factors that are necessary to understand consumer purchasing behavior. This study aids in classifying which elements significantly influence customers' purchasing decisions. It is essential to identify the precise attributes that the consumer wants in this beautiful environment where market penetration in the presence of competitors is complex and problematic.

In this study, two large electronics companies will be considered and the area will be Gurugram region. The impact of their brand equity and image on millennials consumers' purchasing decisions will also be shown in this study.

So, in the present era, this study is very much required especially in the NCR region. Here, we are taking the Gurugram region of NCR.

9. Limitations of the Study

1. The research study is limited to the Gurugram district only. Therefore, it is not possible to extrapolate the results to other places.
2. The study focuses on two electronic brands.

3. The analysis of the study relies on the primary data collected through questionnaires and surveys and the correctness of the findings entirely depends on the accuracy of such data.
4. The findings of the survey will be based on some assumptions.
5. The study focuses on millennials purchasing behaviors.

10. Expected Chapter Plan

Chapter 1 - Introduction of the Broad area

Chapter 2 - Literature Review

Chapter 3 - Research Methodology

Chapter 4 - Brand equity, its dimension, and data collection.

Chapter 5 - Data Analysis

Chapter 6 – Research Findings, conclusion, and recommendation or Suggestions

The chapter structure shown above is merely an outline. It may change as the study progresses, depending on the type of research being done.

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India consumer electronics market size, share & trends analysis report by product (mobile phones, televisions, refrigerators, digital cameras, air conditioners, washing machines), and segment forecasts, 2022-2030. (researchandmarkets.com)

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